

the principal b'lings of
as, scarlet blous; yellow
gators. A procession
Oia kaleidasmic visions
tropical sea will give the
in point of the attractiveness.
the Government at home
raising of the significant
with which the recruits
or days there was a mark-
of the natives to leave the
which since February
constituted, and the careful
of applicants made it
states that the disposition of

to be a smart and
at confidences the people
share. The new Regi-
a name which naturally
with this colony, has
attainment of high in-
significant physical such
is the historic reputation
most desirable kind, lead
this new force. We wel-
Hongkong Regiment,
ave to be referred to as
ment. We trust that
own the performance of
able service.

THE LIGHT INFANTRY.
 ordered by the presence
 Governor and several
 when the usual pick-
 ables were varied by a
 and the Infantry
 was perfect and the
 order than usual.
 mail day a start was
 a good, fast and even
 first quarter. Mr.
 for the 33rd, but not
 any times up and down
 has obtained the next
 ting possession of the

for the 53rd goal posts
it through. Play then
and fast till the call of
the 53rd goal for the
for rest the game was
at once taken towards
a well combined effort
fortunately, in follow-
strong sustained a fall,
till it was ascertained
here.
André took Mr. Arm-
strong hardly allowed him
the 53rd playing well
mated the Civilians.
allowed by another in
Captain de Tossier, and

Mr. Strick hit hard
whole team worked well
as it is hardly neces-
sarily hit with his
Mr. Armstrong played
Mr. May scored his
of the game, and
hibited his "koolant"
not play well together.

FF ASSOCIATION.
witnessed the largest
had for the last three
than twenty-six men
petition for the sports
These were won
at the 290 and 500
ly. Two additional
the Association for
and best "handicap
Some additional in-
ost owing to the re-
forces for the first
the took place both
and the Non

spoon presented by
 4th scored 33, but, on
 secured the trophy.
 excellence at 500 yards
 by, by Lieut. Dandas,
 On a better day a
 probably have been
 though it might
 was certainly not
 some may be said of
 Dandas and Robinson
 aggregate" and the
 spoon appear to
 sent Hicks, 1st S.I.L.
 has been raised
 whether Mr.
 (81) should not
 winners.

50 yds	Total	Net Total	Alps	Grand Total
455,835.51	31	2,264.78	0	0
344,143.85	29	2,264.78	0	0
545,454.43	30	59	2-61	
444,155.38	28	15	4-61	
443,129.23	31	51	10-39	
343,323.29	21	45	10-39	
244,223.29	29	45	14-39	
449,231.7	16	16	16-29	
043,432.16	41	16	29-39	
344,544.4	28	58	0-53	
254,324.2	29	58	0-53	
433,329.2	29	33	4-57	
322,344.4	29	23	4-57	

5554242 25 55 0-55
5435333 24 46 10-55

THEATRE.
ING.

Po Yan Street will
known to Chinese
Hing Theatre has
which was very old,
red and last year a
A new roof was
and the theatre
walls, but the walls
I had original
pull down the old
entirely new theatre
the old

that Chinese soldiers
red brick through-
red floors, &c., thus
impossible.
with Canton tiles for
entrance will be in
of the north front
de. There will be
floor entirely out of
mouldings. The main
wide with dressed
landing from which
them leading under
allery, the other two
under the front of the
stairways running at
sides through the

There will be four tiers of seats given by separate entrance. There are to be four gates separated from the main entrance and will be fitted with turnstiles to make any one of them impossible to enter without notice. The overcrowding, two tiers of seats in a Special car has been abolished. The express from any of the four entrances of a main station of a panic and the crowd crushing, in a Special car has been abolished. The overcrowding, two tiers of seats in a Special car has been abolished. The express from any of the four entrances of a main station of a panic and the crowd crushing, in a Special car has been abolished.

with. The laboratory
student, part of the
large enough to
the "upper crust"
it is possible for any
side his friends with
at at the same time,
be in full view from
will be of the usual
store. Behind the

ANOTHER REPLY FROM THE GOVERNMENT.
The following reply has been received to the

Colonial Secretary's Office.
Hongkong, 6th May, 1892.
A. M. Marshall, Esq. Hon. Secretary to the
Deputation of Launch Owners.
Sir,—The Governor in Council has carefully
considered your letter of 25th ultimo in which
you apply, on behalf of the deputation of launch
owners, for certain further concessions in addition
to those specified in my letter of 4th ultimo.

providing for an annual survey of the boilers of all unlicensed steamships under 60 tons by the Government Marine Surveyor or by his assistant, or by some other person authorised by the Government in that behalf, for the issue of a certificate that the requirements of such surveyor have been complied with, and for the penalty of a fine in case the ship be used before such certificate has been obtained. Clause 10

5.—I shall be glad to receive, for submission to His Excellency, a list of the persons whom the deputation may desire to be authorised by the Governor to survey boilers and grant certificates of such survey.

The P. & O. steamer *Bombay* steamed up along the Kowloon wharves on the 7th instant with the new Hongkong Regiment on board. *Bombay* was left on the 19th ultimo, and an exceptionally fine passage was experienced all the way. The health of the men was good, although one succumbed, two days before the journey's end, to pneumonia, and another was

wide-reaching interest in colonial circles. A
suitable ground for strengthening the
missions of our Empire is now opened in
India, and the expansion of this policy may lead
to important results. If we are to believe our
Indian commanders, the natives of the Northern
provinces of the great peninsula will provide
the best fighting troops in the world. Upon
the North-West frontiers they form at the pre-
sent time an almost impenetrable line of defence.

2 companies of Pathans.
5 " " Punjabis.
1 " " Hindustanis.

The Pathans live west of the Indus and are not the same as Afghans in physique, religion, manners of life. The Punjabis come from East of the Indus, while the Hindustanis

Major Barrow belongs to the 7th B.I., and has
filled the post of Assistant Military
Secretary to the Government of India. Previously
was in the Quartermaster General's Depart-
ment. Captain Faithfull, 33rd P.I., has been
the Musketry Staff of the Indian Army until
recently. Captain Dawson hails from the
Sikhs, Lieut. Woodcock from the 22nd P.I.,
and Ray from the 7th B.I. Lieut. Barrer

stant Quartermaster General with the Afghan contingent, and was present at the battle of al-Kabir (medal with clasp, 5th Class of the Medjidie, and Khedive's Star).
 Captain H. T. Faithfull served in the Afghan War of 1878-9, and was present at the advance on the Helmand and in the engagements at the Khayl and Urzoo near Ghuznee (medal with clasp).

...ure, at 10 a.m. on the 7th inst, and
with march to the tents which they will
occupy until the matcheds now in course of
struction are completed, which in case of
struction will be in about two months. The
cers, it may be mentioned, will reside in
tford Terraces, where houses have been
for them. Headed by the band of the
Shropshire Light Infantry the man left the
...ion Street, bearing...

but, even as they stand, now their bright suppleness of figure commands respect and admiration. The uniform which is worn is familiar enough in India but not appreciated in Hongkong. It consists of khaki trousers of dingy yellow colour, to which jackets of similar hue do not lend any relief. The cap is of the same material, with a black ball in the centre, and the whole costume

kit is a piece de resistance. This is the one

the Musselman has changed in this respect. The best class of natives has been taken, and from

of racial traits of the most desirable kind. I expect much from this new force. We welcome it now as the New Hongkong Regiment but if some day it may have to be referred to the Old Hongkong Regiment we trust that the interval will have seen the performance of much honourable and valuable service.

front was in far better order than usual. With the punctuality of mail day a start was made ten minutes late, and a good, fast, and even game was played for the first quarter. Mr. Gannon hit the first goal for the 53rd, but until the ball had been many times up and down the ground The Civilians obtained the net goal, Mr. Armstrong getting possession of the ball with a quick rush near the 53rd goal post and gracefully hitting it there with the ball.

On resuming, Mr. Lundale took Mr. Armstrong's place, but his pony hardly allowed him to do himself justice, and the 53rd playing well together completely outmatched the Civilians. Mr. Strick hit a goal, followed by another quick succession hit by Captain de Twissler, and then two more by Mr. Strick, the last being a very clever shot—the Civilians in the meantime

Mr. Hough once more exhibited his excellent seamanship, but they did not play well together.
The sides were:—
Civilians:—1. Mr. May; 2. Mr. Armstrong and Mr. Landale; 3. Mr. Hough; back, Hon. P. H. Whitehead.
53rd:—1. Mr. Benson; 2. Mr. Strick; 3. Captain de Poissier; back, Mr. Smyth.

wards range respectively. Two additional spoons were presented by the Association for the best "net aggregate" and best "handicap aggregate" respectively. Some additional interest attached to the contest owing to the revised handicap coming into force for the first time. A very keen struggle took place between Vergt. Hayward, R.M.C.I., and the Hon. Secretary for the 200 yards spoon presented by the Association.

The full scores of the first fifteen men are

H. J. Holmes	9101.55	26	4435.123	25	41-10-61
Baker	345454	24	3453529	21	49-10-30
W. Duncan	3344344	25	1244.23	20	45-14-39
A. S. Hooper	432453	26	4003525	17	46-16-39
S. McLennan	5323454	25	0943333	16	41-18-39
Watson	3445444	24	3445414	28	58-0-53
Inspector Mann	556144	32	255324	20	58-0-58
M. Liddle, S. L.I.	445354	34	3332523	23	53-4-57
Hayward, B.M.I.	555514	33	222344	20	53-4-57
Kingsford, R.N.	3414555	30	4554243	26	50-0-50
Col. Tennard	5234334	32	4542333	24	46-10-56

been several times repaired and last year a part of the roof fell in. A new roof was built as a temporary measure and the theatre re-opened for a few months, but the walls showing signs of old age and bad original construction, it was decided to pull down the old building and to construct an entirely new theatre in accordance with modern ideas, at the same time keeping in view the fact that Chinese customs

The theatre by fireplace ceilings. The main staircase will be very wide with dressed steps leading to a broad landing from which passages branch off, two of them leading underground, one to each side gallery, the other two opening at an archway under the front of the stage and leading to four pathways running at right angles from near the stage through the back of the theatre. The first sort of pit is at a level slightly above the

re will hold, without overcrowding, two thousand people of all classes. Special care has been taken to provide for easy egress from any part of the building in case of a panic and the theatre could be emptied, without crushing, in a matter of minutes. In addition to the four entrances there will be no less than twelve exits, five of them of great width. The lavatory and restrooms are in a convenient part of the

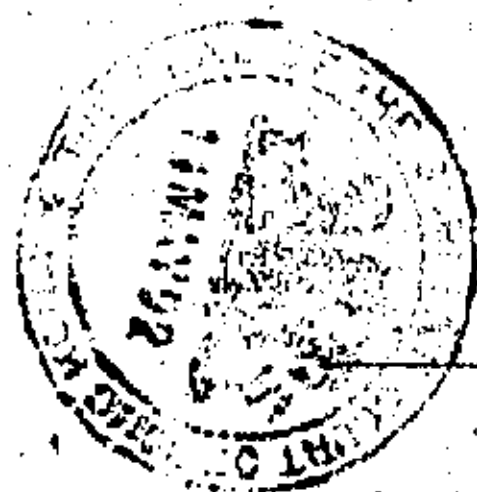
the 1990s, the number of people in the world who are under 15 years of age is expected to increase by 1.5 billion, from 1.1 billion in 1990 to 2.6 billion in 2010. The number of people aged 65 and over is expected to increase by 1 billion, from 350 million in 1990 to 1.4 billion in 2010. The number of people aged 15-64 is expected to increase by 1.5 billion, from 1.1 billion in 1990 to 2.6 billion in 2010. The number of people aged 65 and over is expected to increase by 1 billion, from 350 million in 1990 to 1.4 billion in 2010. The number of people aged 15-64 is expected to increase by 1.5 billion, from 1.1 billion in 1990 to 2.6 billion in 2010.

HONGKONG.
Pedestrians passing down Po Yan Street will

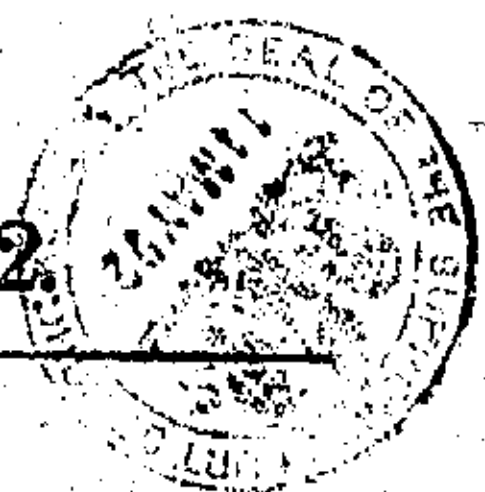
ing and to construct an entirely new theatre in accordance with modern ideas, at the same time keeping in view the fact that Chinese customs and ideas must be consulted to a great extent. The new building will be of red brick throughout, with an iron roof, fireproof floors, &c., thus making destruction by fire practically impossible. The roof will be covered with Canton tiles for business in summer. The entrance will be in

and leading to four pathways running at right angles from near the stage through the rear of the back of the theatre. The first sort of pit is at a level to give the occupants full view of the stage, and the tiers of seats are evenly to the back. There will be four boxes, to which access is given by separate passages from the main entrance. There are to be boxes facing the stage from the galleries on the side.

entrances. In addition to the four entrances there will be no less than twelve exits, many of them of great width. The lavatory, rest-rooms, and out-fitting rooms are in a convenient part of the building, the kitchens being large enough to accommodate not only the actors but the "upper crust" of the audience, so as to make it possible for any person so inclined to provide his friends with entertainment and a banquet at the same time. The entire structure will be a masterpiece of engineering and will be a full-time



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Stockbrokers' Association of Hongkong.

QUOTATIONS FOR MAIL OF 12TH MAY, 1892.

Hongkong, 11th May, 1892, 4.00 p.m.

STOCKS.	CAPITAL.	NO. OF SHARES.	VALUE.	PAID UP.	RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	WHEN PAID.	CLOSING QUOTATION.
BANKS.									
Hongkong and Shanghai Bank- ing Corporation	\$10,000,000	80,000	\$125	\$125	\$6,380,000	\$30,986.58	30/- for 1-year ending 31st Dec., 1891	Feb. 29, '92	110 per cent. prem., sellers.
Bank of China, Japan & S'ia, Ltd.	\$2,000,000	109,875	\$210	25/-	\$223,629.13.7	\$2,020.16.9	1889 issue 2/ 1890 issue 1/3 \$8 per share	Mar. 7, '92 Feb. 14, '91	61, sellers. 225.
Do. Founders		1,250	\$21	\$21					
National Bank of China, Limited		19,970 & ab. London 29,965 & ab. China 750 found.	\$210	\$210	First year.		First year		
Do. Do. (Founders)	\$1,000,000		\$21	\$21			None		Beh. 32 p. ct., dis. \$200, buyers.
MARINE INSURANCES.									
Union Ins. Society of Canton, Ltd.	\$2,500,000	10,000	\$250	\$25	\$800,000	\$488,905	25 per cent. for 1890	Oct. 12, '91	\$88, buyers.
China Traders' Ins. Co., Ltd.	\$2,000,000	24,000	\$83.33	\$25	\$700,000	\$247,418	18 per cent. for year ending 30th June, '91	Sept. 18, '91	\$61, sellers.
North China Insurance Co., Ltd.	\$1,000,000	5,000	\$200	\$50	Tls. 200,000	Tls. 40,860.99	5 per cent. Int. for '90 & 8/8 Int. on Reserve	Apr. 29, '92	buyers. Tls. 237 1/2, sales & \$105.
Yangtze Insurance Association, Limited	\$300,000	8,000	\$100	\$100	\$340,000	\$61,665.65	\$5 per share	Mar. 12, '90	
Canton Insurance Office, Ltd.	\$2,500,000	10,000	\$250	\$50	\$650,000	\$311,107 estim- ated	Interim dividend 10 per cent. for 1890	Jan. 4, '92	\$100, sellers.
Straits Insurance Co., Limited	\$3,000,000	30,000	\$100	\$20	\$25,000	\$216,615.09	5 per cent. for 1890	July 4, '91	\$184, sellers.
FIRE INSURANCES.									
Hongkong Fire Ins. Co., Ltd.	\$2,000,000	8,000	\$250	\$50	\$1,060,000	\$308,833	\$18 per share for 1890	Mar. 11, '92	\$275.
China Fire Insurance Co., Ltd.	\$2,000,000	20,000	\$100	\$20	\$779,000	\$246,396.47	30 per cent. for 1890	Feb. 29, '92	\$82, sellers.
Straits Fire Insurance Co., Ltd.	\$2,000,000	20,000	\$100	\$20	\$70,000	\$152,908.7	5 per cent. for 1890	Mar. 18, '92	\$164, sellers.
Singapore Insurance Co., Ltd.	\$3,000,000	30,000	\$100	\$20	\$37,582.73	\$30,874.54	None		\$82, sellers.
SHIPPING.									
Hongkong, Canton, & Macao Steamboat Co., Ltd.	\$1,600,000	80,000	\$20	\$20	\$69,000	\$201.33	4 per cent. for 1-year ending 31st Dec. '91	Feb. 1, '92	\$324, sellers.
Indo-China Steam Navigation Co., Ltd.	\$1,200,000	60,000	\$20	\$20	none.	\$882.6	1 per cent. for 1890	June 1, '91	30 per cent. dis.
China & Manila S. S. Co., Ltd.	\$250,000	5,000	\$50	\$50	none.	Dr. \$3,245.10	None		\$27, sales & buyers.
Douglas Steamship Co., Ltd.	\$1,000,000	20,000	\$50	\$50	\$4200,000	\$3,670.68	5 per cent. for year ending 30th June, '91	Sept. 28, '91	\$66, sales.
China Mutual S. N. Co. pref. shs.	\$400,000	10,000	\$40	\$40	\$48,000	\$2,984.17	Int. div. of 4 per cent. p. an. for 6 months to 30th June, 1891, on former constitution.	Oct. 24, '91	\$210, sellers.
Do. Do. ordinary shares.		10,000	\$40	\$40			3 per cent. for 1-year ending 30th June, '91	Mar. 21, '92	\$28, sales.
Steam Launch Co., Limited	\$100,000	2,000	\$50	\$30	none.	Dr. \$3,770.56	Final div. of \$5 per share making \$11 for 1891	Mar. 21, '92	\$30, sales.
China Sugar Refining Co., Ltd.	\$1,500,000	15,000	\$100	\$100	none.	\$12,637.08	8 per share for 1890	Mar. 28, '91	
Luzon Sugar Refining Co., Ltd.	\$700,000	7,000	\$100	\$100	none.	Dr. \$31,431.01			
MINING.									
Panjoan Dna. Mountain Mining Co., Limited	\$600,000	60,000	\$10	\$10	none.	Dr. \$334,361.45	None		\$0 cts.
Société Française des Charbon- nages du Tonkin	Fcs. 4,000,000	8,000	Fcs. 500	\$131.53	none.	Dr. \$285,915.16	None		\$100.
Selama Tin Mining Co., Ltd.	\$575,000	115,000	\$5	\$5	none.	Dr. \$84,999.48	None		10 cents.
Imuris Mines, Limited	\$125,000	25,000	\$5	\$5	none.	Dr. \$84,999.48	None		\$1, sellers.
Balmoral Gold Mining Co., Ltd.	\$250,000	20,000	\$10	\$10	none.	Dr. \$15,574.33	None		\$14, sales & buyers.
Jebeu Mining & Trading Co., Ltd.	\$225,000	45,000	\$5	\$5	none.	\$17,076	7 per cent. 1-year end- ing 5th Aug., 1891	Oct. 15, '91	25 cents, sales.
Raub Australian Syndicate, Ltd.	\$1,000,000	1,000,000	\$1	18/-	none.	Dr. \$4,473.19	None		\$72, sales.
Société Franchise des Houill- lères de Touraine	Frs. 4,000,000	8,000	Frs. 500	\$500	none.	Dr. \$58,068.47	None		50 cts, sales. 75 per cent. dis., sellers.
DOCK, WHARVES & GODOWNS.									
Hongkong & Wharves & Godowns Co., Ltd.	\$1,562,500	12,500	\$125	\$125	none.	\$13,205.01	7 per cent. 1-year end- ing 31st Dec., 1891	Mar. 1, '92	75 per cent. prem., sellers.
Hongkong & Kowloon Wharf & Godown Co., Limited	\$1,000,000	20,000	\$50	\$50	none.	\$15,459.84	Final div. 3 per cent. 7 per cent. for 1891	Aug. 2, '92	\$51 1/2, sales.
Wanchai Warehouse & Storage Co., Limited	\$260,000	2,600	\$100	\$37 1/2	none.	\$478.25	3 1/2 per cent. for 1-year ending 31st Dec., '91	Jan. 28, '92	\$40, buyers.
LAND, HOTELS & BUILDINGS.									
Hongkong Land Investment and Agency Co., Limited	\$5,000,000	50,000	\$100	\$50	\$1,250,000	\$22,406.61	Final div. \$2 1/2 per share making total div. of \$4 1/2 per cent. for 1891	Jan. 26, '92	\$60, sellers.
Kowloon Land & B'ldg Co., Ltd.	\$300,000	6,000	\$50	\$30	none.	\$987.10	6 per cent. for 1890	July 20, '91	\$9, sellers.
West Point Building Co., Ltd.	\$250,000	12,500	\$20	\$40	none.	\$1,374.17	60 cents		\$23, sellers.
Hongkong Hotel Co., Limited	\$300,000	6,000	\$50	\$50	none.	\$709.90	2 per cent. for 1-year ending 31st Dec., '91	Sept. 7, '91	\$40, nominal.
Do. (new issue)	\$500,000	6,000	\$50	\$37 1/2	none.		50 cents p. share 1-year ending 31st Dec., '91	Sept. 7, '91	\$50, nominal.
Austin Arms Hotel & Building Co., Limited	\$200,000	4,000	\$50	\$50	none.	Dr. \$13,638.02	None		\$7.
Peak Hotel & Trading Co., Ltd.	\$200,000	4,000	\$50	\$50	none.	Dr. \$4,602.04	None		In liquidation.
Humphreys' Estate & Finance Co., Limited	\$120,000	12,000	\$10	\$10	\$20,000	\$2,199.11	14 per cent. for 1891	Mar. 25, '92	\$184, sellers.
Do. Deferred	\$120,000	12,000	\$10	\$10					
MISCELLANEOUS.									
Green Island Cement Co., Ltd.	\$1,000,000	20,000	\$50	\$20	none.	Dr. \$61,789.19	None		\$8, sellers.
China-Borneo Co., Ltd. in liq.	\$750,000	7,500	\$100	\$55	none.	Dr. \$257,624.36	None		\$7, sellers.
A. S. Watson & Co., Limited	\$500,000	50,000	\$10	\$10	\$140,000 + \$25,000 + \$15,000	\$15,538.47	First dividend of 7 per cent. for 1891, total 14 per cent. p. an.	May 10, '92	\$15.80 ex div., sales par, nominal.
Hongkong Trading Co., Ltd.	\$400,000	20,000	\$20	\$5	none.	\$489.54	Final div. \$1 per share equivalent to 6 p. ct. for '91	April 20, '92	\$30, sellers.
H. G. Brown & Co., Ltd.	\$300,000	6,000	\$50	\$50	none.		10 per cent. for 1890 and 2 1/2 p. cent. bonus	Aug. 9, '91	\$120, sales.
Hongkong Electric Co., Limited	\$300,000	30,000	\$10	\$8	none.	Dr. \$6,879.79	None		\$34, sales & buyers.
Labuk Planting Co., Ltd.	\$250,000	5,000	\$50	\$60	none.	Dr. \$90,604.73	None		\$2, in liquidation.
Hongkong and China Gas Co., Limited	\$40,000	7,000	\$10	\$10	\$14,326.42	\$1,934.14.8	10 per cent. for 1890 and 2 1/2 p. cent. bonus	Aug. 9, '91	\$120, sales.
Hongkong Manufacturing Co., Limited	\$150,000	3,000	\$50	\$50	\$25,000	\$1,099.97	36 per share for 1891	Feb. 12, '92	\$103.
Geo. Fenwick & Co., Limited	\$150,000	6,000	\$25	\$25	\$1,000	\$544.76	6 per cent. for 1891	April 2, '92	\$14.
Hongkong Ice Co., Ltd.	\$125,000	5,000	\$25	\$25		\$489.00	Final div. 15 per cent. making 24 per cent. for 1891	Feb. 12, '92	\$70, sellers.
Hongkong High Level Tramways Co., Limited	\$125,000	1,250	\$100	\$100	none.	\$2,084.66	None		\$45, sellers.
H'kong Brick & Cement Co., Ltd.	\$100,000	4,000	\$25	\$1.50	none.	Dr. \$28,657.69	None		\$10, nominal.
Dairy Farm Co., Ltd.	\$100,000	10,000	\$10	\$10	none.	\$418.90	3 per cent. for 1891	Feb. 16, '92	\$54.
Crischank & Co., Ltd.	\$30,000	1,800	\$30	\$50	none.	\$640	None		\$18, buyers.
H'kong & China Bakery Co., Ltd.	\$50,000	600	\$50	\$50	none.	\$52.55	5 per cent. for 1891	Mar. 14, '92	\$65.
Campbell, Moore & Co., Ltd.	\$12,000	1,200	\$10	\$10	none.	Dr. \$224.89	None		\$4, sellers.
LOANS TO IMPERIAL CHINESE GOVERNMENT.									
Chinese Govt. 8 per cent. Silver Loan 1894	H.K. & S'hai Banking Cor.	\$1,594,700	\$500	679			15 Oct. each year until 1892		14 per cent. prem. buyers.
Do. 7 per cent. Do. 1896	Do.	Tls. 767,200	Tsals 250	2,895			31 Mch. and 30 Sept. each year until 31 March 1917.		10 per cent. prem. buyers.
DEBENTURES.									
R.K. Hotel Co. 6 1/2 % Mortgage D'fures 1889	Do.	(1) \$400,000	\$500	600			Half yearly, on 10 April and 10 October.		par.
Hongkong & Kowloon Wharf & Godown Co. 5 1/2 % Debentures of 1891	Do.	\$500,000	\$250	2,000			Half yearly, on 1 April and 1 October.		par.
China Merchants S. N. Co. 7 1/2 % Mortgage Debentures	Do.	(2) \$300,000	\$100	1,190			Quarterly on 1 Sept. 1 Dec., 1 March & 1 June.		1 per cent. prem., buyers.
Société Française des Charbonnages du Ton- kin 8 1/2 % Debentures	The Company	\$600,000	\$100	all			1896 or earlier at option of Co. on 6 months' notice.		par.
Green Island Cement Co., Ltd. 8 1/2 % Mort- gage Debentures	Do.	\$50,000	\$100	all			Half yearly, 30 June and 31 December.		par.

(*) Equalization of Dividend Fund. (†) Depreciation and Insurance Fund. (‡) Reserve and Depreciation Fund. (§) Fixed reserve Fund.
(1) Outstanding \$300,000. (2) Outstanding 2199,000.

BROWN, JONES & CO.
"AMERICAN AND ITALIAN MARBLE"
HEADSTONES AND COLUMNS
Prestige and Work Promptly Done.
Satisfaction Guaranteed.

A. S. WATSON & CO., LIMITED.
WINES AND SPIRITS.

We have attention to the following brands, all of which are excellent quality and good value for the money.
The same being specially selected by our London House, and brought direct from the most noted Shippers, are imported in wood and bottled by ourselves, thus insuring to supply the best quality of wine and spirits at the lowest prices.
In ordering it is only necessary to state the name and quantity of Wine or Spirit wanted, and initial letter for quality desired.
PORTS. (For Invoice and General use.)

A. Alto Douro, good quality, Green Cap. 10 \$1.00
B. Vinho, superior quality, Green Cap. 12 1.10
C. Fino Old Vintage, superior quality, Black Seal Cap. 14 1.35
D. Very Fine Old Vintage, extra superior, Violet Cap. 16 1.50

SHERBETS.
A. Delicate Pale Dry, dinner wine, Green Cap. 6 0.60
B. Superior Pale Dry, dinner wine, Green Cap. 7.50 0.75
C. Maudslayi, Pale Natural Sherry, White Cap. 10 1.00
CC Superior Old Dry, Pale Natural Sherry, Red Seal Cap. 10 1.00

D. Very Superior Old Pale Dry, choice old wine, White Seal Cap. 12 1.10
E. Superior Old Pale Dry, very fine quality, Black Seal Cap. 14 1.25

CLARETS.
A. Superior Breakfast Claret, Green Cap. 4 \$4.50
B. St. Emilion, Red Cap. 4.50 5.00
C. St. Julien, Red Cap. 7 7.50
D. La Rose, Red Cap. 11 12.00

MADEIRA, PORT & CHAMPAGNE.
In all quantities at the lowest prices.

BRANDY.
A. Hennessy's Old Pale, Red Cap. 13 \$1.20
B. Superior Very Old Cognac, Red Cap. 15 1.40
C. Very Old Cognac, Red Cap. 16 1.75
D. Hennessy's Finest Very Old Cognac, 1872 Vintage, Red Cap. 20 2.50

SCOTCH WHISKY.
A. The Black & White, White Cap. 8 0.75
B. The Black & White, Black Cap. 8 0.75
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case for the defence, as presented by the Colonial Secretary in an able speech, seemed to them irretrievable and entirely unsatisfactory, but none the less do we deplore that having a giant's power they should have used it like a giant, and thus betrayed to the community how dimly they are governed.

This regret is deepened by the conviction that has grown up in the minds of the public that in the person of Sir William Robinson the Colony possesses a Governor anxious to promote its prosperity and ready to assist in any movement calculated to aid its growth or the development of its commercial interests. Yet here in the first real conflict between officialdom and economy, whereby official interests seem in some degree to be jeopardized, we find His Excellency tacitly, but none the less openly and uncompromisingly, supporting the official *status quo*.

The statement of reasons given with so much cleverness and confidence by the Hon. G. T. M. O'Brien was not, however, commendable to the common sense of the community. The Colonial Secretary has not, we fancy, yet had time to make himself thoroughly acquainted with the history of even recent legislation, and his experiences in other colonies, though doubtless very valuable, hardly entitle him to speak with the unhesitating decision shown in his oratorical effort on the 9th inst.

He did right of course to bring into prominence the Governor's intentions to effect retrenchment and direct the practice of economy in administration, and these intentions will be generally appreciated; but when he asks us to believe that the scale of salaries in this Colony is by no means excessive we must really join issue with him. Compare, for instance, the salaries paid here with those given in Mauritius, and it will be found in most cases that they are from thirty to forty per cent. higher. We are sorry to learn from Mr. O'Brien that he is at the present moment worse-off pecuniarily than he was fifteen years ago. He has arrived at this conclusion, we presume, by reckoning his salary in sterling, and it is to be feared few persons in the Far East making a similar calculation will not arrive at a similar result. But that is an incident in life which we have to submit for the present, and may be left out of sight in considering the question of official salaries.

Two years ago they were injudiciously raised all round, or nearly all round, by an addition of 55 per cent. The apportionment of this increase was not made very systematically and caused some heartburning, several officials being either left out in the cold altogether or receiving a lower rate of increase than others who were not entitled to it. This increase was proposed in view of the alleged increased cost of living, based on the rise in rents which about that time had taken place. The pretext has now, however, entirely disappeared: rents are actually lower than they have been at almost any time, houses at the Peak can be obtained at a nominal rent, and there is no difficulty in securing suitable dwellings either in Victoria or Kowloon. The cost of living has also decreased, and spite of the hop in exchange nearly every article of food or use can be purchased here cheaper than at home. Most provisions are as cheap, fish, meat, and vegetables especially, as in England, and even clothes can be procured here at a lower cost unless the wearer be very fastidious. In fact, owing to more frequent and rapid competition in trade, coupled with the absence of duties, prices of almost every imported commodity have fallen to nearly 15 per cent. of those charged in the United Kingdom. Indeed, it is not too much to say that persons with a moderate income can live here now in more comfort than the same sum would command at home.

Turning from the general view of the matter to the terms of Mr. WATKIN'S motion, we cannot resist a belief that His Excellency the Governor will come to see later on that he has been ill advised in so peremptorily declining to discuss the question. The motion did not bind the Government to definite action; it merely asked for a Commission to inquire and report on a subject of great interest and importance. It might have happened, as the Colonial Secretary seemed to think, that the result would be lame and useless; but on the other hand it might have led to some most useful and desirable changes both in the direction of economy and administrative reform. There can be no doubt that certain officials might be advantageously amalgamated, that others might be abolished altogether, and it is possible that yet others might be detached from posts with which they should never have been united. Who can for overmoment defend the maintenance of such salaries as that of the Assistant Harbour Master, or who will venture to deny that Mr. Wise discharged the duties of the two Police Magistrates with equal efficiency and ease? Again, there are any who will contend that, as a matter of right and justice, the great educational institution now known as Victoria College, which has been built up with so much care and labour, which occupies a prime building, erected at an enormous cost, and which exists almost solely for the benefit of the Chinese, should not now be made to pay its own expenses? If the excellent education there imparted is worth having it is worth paying for, and the fees would, if raised to the self-supporting point, be still very low for the advantages secured, since there would be no interest charged on the cost of the building. Then with regard to the actual necessity for retrenchment, which Mr. O'Brien so vigorously combats. We have, it is true, an estimated surplus of a considerable amount, but this will be materially reduced by the fall in the value of the Opium Farm, the estimate of proceeds from land sales is unlikely to be realized, and that from stamps is at least doubtful. We have seen, unfortunately, during the last few years with what fatal facility large margins melt away, and we sadly fear the estimated surplus will at the end of the year be shown of its fair proportions and present a very attenuated aspect. The Colonial Secretary thinks we are lightly taxed, but that is more seeing than real, for the incidence of the taxation is not fairly distributed. Reckoned per head it does seem light, but when the actual number of those who contribute practically

nothing to it, the tens of thousands who pay the house tax, stamp tax, and so on, are considered, it will be seen that the burden the taxpayer has to bear is much heavier than at first appears. While agreeing most fully in Mr. O'Brien's ideas with respect to a loan for public works and the equity of making posterity contribute some portion of the cost of the heritage we bequeath to it, we must at the same time, bearing in mind the present depressed condition of the Colony, emphatically insist not only on the necessity for the exercise of economy but also of retrenchment. And for this reason we hope that the Government will on no account consider any seat to appoint the Commission so reasonably asked for by the unofficial members of Council.

The British gambel *Penguin* left here yesterday for Shanghai.

The Superintendent informs us that the P. & O. steamer *Malacca* left Shanghai for this port yesterday morning.

The *Agusta* (Messrs. D. Sassano, Sons & Co.) inform us that the steamer *Japan*, from Calcutta, left Singapore for this port on the 10th inst.

The *Poonah* *Beha* of the 7th inst. which has since its last visit a further sum of \$300,000 has been sent up country for the purchase of new season's tea.

The Russian cruiser *Manchou* arrived at Shanghai on the 10th inst. from Vladivostok via Hongkong. She was expected to leave for Hankow on the 11th inst.

The Spanish cruiser *Reina Cristina*, Captain Delgado, with Admiral de Velasco on board, left Hongkong for the 10th inst.

We would remind our readers of the *Al Fresco* entertainment to be given to-night in the company of the *Comet* at the Casino, in aid of the charities of the Society of St. Vincent de Paul.

The *Strait Times* of the 2nd inst. says:—The P. & O. steamer *Comet*, chartered by the Admiralty, to convey a naval detachment to China, is expected to pass through Singapore next week.

We are advised by the Secretary of the P. & O. steamer *Comet*, that the vessel will be in the harbour on the 10th inst.

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